

**BC Form 53-901F (Previously Form 27)**  
**Securities Act**

***Material Change Report***

**Item 1 Name and Address of Company**

IEMR Resources Inc. (the "Issuer")

1300 - 1500 West Georgia Street, Vancouver, BC V6G 2Z6

**Item 2 Date of Material Change**

February 3, 2020

**Item 3 Press Release**

A press release was issued in Vancouver, British Columbia on February 3, 2020 and was disseminated through Canada Stockwatch and filed on SEDAR.

**Item 4 Summary of Material Change**

Corporate Governance Deficiencies

The Issuer is deficient in the requirements for Independence and an Audit Committee in accordance to Exchange Policy 3.1 and the TSX Venture Exchange has given 90 days' notice to the Issuer to be in compliance. The Issuer intends to add, within the next 90 days, another independent director to its board of directors, who will also become a member of the Audit Committee.

Pine Tree Property Update

The Issuer owns a 100% interest in the Pine Tree property containing a porphyry molybdenum-copper-silver deposit, with the principally targeted resource being copper. The property is comprised of 61 mineral lode claims covering an area of approximately 1320 acres located in the Pilot Mountains Mining District in west-central Nevada. As of July 31, 2019, the Issuer has incurred aggregate exploration expenditures of approximately \$2.19 million on the Pine Tree property. In 2012, a resource estimate for the Pine Tree property was completed by Giroux Consulting, an independent mineral industry consultant, and the 43-101 technical report is available under the Issuer's profile on SEDAR.

The Issuer intends to engage an independent Qualified Person to recommend an initial sub stage program and budget for further metallurgical testing and drilling of the Pine Tree property to be completed in 2020. The details and budget of the sub stage program will be disclosed in a future news release.

The Issuer is also seeking and reviewing opportunities for the acquisition of interests in mining projects in China and other parts of the world.

**Item 5 Full Description of Material Change**

For a full description of the material changes, see the news releases attached as Schedule “A”

**Item 6 Reliance on Section 85(2) of the Act**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Senior Officer**

The senior officer of the Issuer who is knowledgeable about the material change and the Report is Charles Yuen, President, 778-375-3223.

**Item 9 Date of Report**

February 12, 2020

**IEMR RESOURCES INC.**  
**1500 West Georgia Street, Suite 1300**  
**Vancouver, British Columbia V6G 2Z6**

TSXV: IRI

February 3, 2020

**IEMR ANNOUNCES CORPORATE UPDATE**

(Vancouver, February 3, 2020) – IEMR Resources Inc. (TSXV: IRI) ("**IEMR**" or the "**Company**") is pleased to provide a corporate update.

**Corporate Governance Deficiencies**

The Exchange has advised the Company that it is deficient in the requirements for Independence and an Audit Committee in accordance to Exchange Policy 3.1 and were given 90 days' notice to be in compliance. The Company intends to add, within the next 90 days, another independent director to its board of directors, who will also become a member of the Audit Committee.

**Pine Tree Property Update**

The Company, through its wholly owned Nevada subsidiary, owns a 100% interest in the Pine Tree property containing a porphyry molybdenum-copper-silver deposit, with the principally targeted resource being copper. The property is comprised of 61 mineral lode claims covering an area of approximately 1320 acres located in the Pilot Mountains Mining District in west-central Nevada. Situated five miles east of the town of Mina, Nevada, half way between the cities of Reno and Las Vegas, the Pine Tree property lies in an area that is host to several active small-scale mines and operations, as well as significant historical past producers.

As of July 31, 2019, the date of the Company's most recently filed financial statements, IEMR has incurred aggregate exploration expenditures of approximately \$2.19 million on the Pine Tree property. The Company's last exploration work on the Pine Tree Property was a drilling program conducted in 2011.

In 2012, a resource estimate for the Pine Tree property was completed by Giroux Consulting ("**Giroux**"), an independent mineral industry consultant. The resource estimate is contained in a National Instrument 43-101 ("**NI 43-101**") compliant technical report dated July 6, 2012 (the "**Technical Report**"), which is available under the Company's profile on SEDAR [www.sedar.com](http://www.sedar.com). The resource estimate was based on a total of 30 diamond drill holes totaling 43,797.5 feet (14,069.7 meters). Of these 9 diamond drill holes were completed by IEMR in 2011.

The resource calculation estimated that, as at October 20, 2011, the Pine Tree deposit contained, at a \$5.00 cutoff:

Indicated	Inferred	Metal
434.3	591.4	million pounds of copper (Cu),
173.6	111.7	million pounds of molybdenum oxide(MoO3),
11.2	17.4	million ounces of silver (Ag) and
241.3	295.7	million tons

The resource estimate is based on information, factors and assumptions, which may not be current, accurate or reliable as of the date of this news release.

Based on the resources defined in the Technical Report, Giroux recommended that the Pine Tree Project be advanced to prefeasibility stage. Detailed drilling, using diamond and reverse circulation holes, will be required to further develop the resource. Pre-feasibility type metallurgical testing needs to be completed to determine the possible metal recoveries. Additional data needs to be collected to determine the potential for recovering other elements such as gold, gallium, indium, rhenium and magnetite. Giroux estimated a total budget of US\$15 million for the entire process to produce a pre-feasibility study. Giroux's recommendations can be broken down into sub stages depending on how the Company decides to proceed with the development of the Pine Tree project.

The Company intends to engage an independent Qualified Person to recommend an initial sub stage program and budget for further metallurgical testing and drilling of the Pine Tree Property to be completed in 2020. The details and budget of the sub stage program will be disclosed in a future news release. If required by NI 43-101 or the TSX Venture Exchange (the "**Exchange**"), the Company will obtain and file an updated technical report related to future exploration of the Pine Tree property. IEMR will likely require additional funding to complete the next phase of a drill plan and there can be no assurance that such funding will be available in the amount needed or at all. The Company's 2020 plan for further exploration and development of the Pine Tree property is intended to meet the Activity criteria of the Continued Listing Requirements of the Exchange in accordance with Exchange Policy 2.5, section 2.1.

See the Company's news releases dated August 11, 2011, February 6, 2012 and July 16, 2012 filed under the Company's profile on SEDAR [www.sedar.com](http://www.sedar.com) for more information regarding the results of the drilling program on the Pine Tree property. See the Company's Technical Report and resource estimate prepared by Giroux dated July 6, 2012 filed on SEDAR for information regarding the 43-101 resource estimate completed on the Pine Tree property.

The Pine Tree Property is subject to a 2% net smelter return royalty (the "NSR Royalty") in favour of Western Geosciences, Inc. and James H. Meyers. Upon the payment of US\$2,000,000 in royalty payments, the NSR Royalty will be reduced from 2% to 0.5%.

The Company is also seeking and reviewing opportunities for the acquisition of interests in mining projects in China and other parts of the world.

#### **About IEMR Resources Inc.**

IEMR is a junior mining company listed on the TSX Venture Exchange under the symbol "IRI". The Company is directly tied to and has been formed from capital sources in China and Canada. IEMR is devoted to taking full advantage of its capital by participating in mineral and energy projects ranging from exploration, development, production, processing, smelting and mineral trade with a long-term view. The Company's emphasis is on the Chinese and Canadian markets utilizing the capital stemming from China and the resources and market of Canada to create a maximum return for shareholders. The Company's investment priorities ranked in order are copper, chromium, nickel, manganese, uranium, platinum silver, diamonds and molybdenum. Investment and or acquisitions in exploration projects, will be focused in chromium, manganese, uranium and potash. The Company has already formed alliances of cooperation with large smelting steel, copper, lead, zinc and aluminum companies.

For further information on IEMR, please refer to the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.iemr.ca](http://www.iemr.ca).

On behalf of the Board of Directors of  
**IEMR Resources Inc.**

Charles Yuen  
Chief Executive Officer

For further information, contact:

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**CAUTIONARY NOTES:**

*The information in this news release has been prepared as at August ●, 2019. Certain statements in this news release, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will", "opportunities" or similar terms.*

*Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by IEMR as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, IEMR expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in IEMR's expectations or any change in events, conditions or circumstances on which any such statement is based..*